

LOCAL BANKS RETIRE

EMERGENCY CURRENCY

Total Amount Issued to Washington Banks in August, 1914, Was \$637,000.

All Repayments Now Made—Financial Notes and Comments.

Stock Market Steady.

BY I. A. FLEMING.

In August, 1914, with the first signs of stress on this side of the Atlantic, following the outbreak of the war, the Federal Reserve Bank of the District of Columbia, members of the Washington Currency Association, made application for and were given \$637,000 of emergency currency, issued under the provisions of the Aldrich-Vreeland act. The Federal Reserve Bank did not use the allotment, but as a general rule they did, no small part of it being placed at all interest rates for a definite time. In order to obtain this circulation the banks were compelled to deposit with the Treasury Department securities having a value of \$757,000.

Yesterday the last dollar of emergency currency in the District was retired. This practically puts the local currency association out of business. The Federal Reserve Bank, however, superseded by the federal reserve act, although the former has not, as yet, expired by law. The issue of emergency currency in Washington was first commenced in November, when \$200,000 was returned. In December, \$100,000 was returned, \$149,000 in January, \$110,000 in February, and yesterday \$88,000 was retired, leaving the Federal Reserve Bank with \$400,000 of emergency currency, of which nearly \$400,000 was taken out in the United States, leaving the Federal Reserve Bank with a small part of it at a time when the inelasticity of the national banking act was still a handicap to the national currency of the currency and the federal reserve act, while a law, had not been made effective.

Charles C. Glover, president of the Riggs National Bank, is generally accredited with having assisted in the preparation of the emergency currency law.

The revenues of the government have been increased by \$15,000,000, after setting accumulated taxes on the emergency currency circulation, the provisions for the retirement of this character, which now equals 5 1/2 per cent, on all outstanding circulation of this character.

Controller of the Treasury Downey yesterday announced that the emergency currency tax should be carried under the head of "gold reserve."

Bank President Talks to Students.

George W. White, president of the National Metropolitan Bank, addressed the students of the Business High School yesterday afternoon, talking on the general subject of banking, circulation and accounting. He found interesting auditors, as evident by many questions which were put to him to answer.

Off to Philadelphia.

A delegation of members of the Washington Chapter of the American Bankers' Association, left this afternoon for Philadelphia, where they will this evening attend the annual dinner of the Philadelphia Chapter. President Spald of the Washington Chapter, E. S. Wolfe, H. W. Plummer and A. S. Gately head the delegation.

Treasury Statistics.

Treasury receipts for March 4 exceeded the disbursements by \$3,172,201, reducing the excess disbursements for the fiscal year to date to \$100,812,605, as compared with excess disbursements of \$1,000,000 for the fiscal year to date, of \$1,583,826.

Financial Notes.

Western Maryland continues to report excellent improvement in operating and transportation conditions. In January the gross earnings showed a decrease of \$6,500, less than 1 per cent, as compared with January of last year, while the net earnings after deducting \$25,000 for taxes, in January, 1914, to \$120,000, in January of this year, or a gain of 34 per cent.

COTTON MARKETS.

NEW YORK, March 6.—Cotton futures opened steady, May, 8.71; July, 8.92; October, 9.20; December, 9.23. The market opened steady today. Liverpool advanced, while the firmness of yesterday's market, large spinning and taking and the continued absence of any important hedge selling also promoted some scattered buying. The spot market was quiet. First prices were 2 to 3 points higher, and after some little irregularity active buying was noted. The market was quiet, but the closing figures. It is reported that within the last two weeks from Seattle to Vladivostok.

LONDON STOCK MARKET.

LONDON, March 6.—The stock market was quiet but firm, with the business in oil shares, which continued to be active, but otherwise there were few markings. American securities were a trifle more active and dearer. The closing was steady.

CHICAGO LIVE STOCK.

CHICAGO, March 6.—Hogs.—Receipts, 6,000 head; strong; bulk, 6.70; 6.80; 6.90; 7.00; 7.10; 7.20; 7.30; 7.40; 7.50; 7.60; 7.70; 7.80; 7.90; 8.00; 8.10; 8.20; 8.30; 8.40; 8.50; 8.60; 8.70; 8.80; 8.90; 9.00; 9.10; 9.20; 9.30; 9.40; 9.50; 9.60; 9.70; 9.80; 9.90; 10.00; 10.10; 10.20; 10.30; 10.40; 10.50; 10.60; 10.70; 10.80; 10.90; 11.00; 11.10; 11.20; 11.30; 11.40; 11.50; 11.60; 11.70; 11.80; 11.90; 12.00; 12.10; 12.20; 12.30; 12.40; 12.50; 12.60; 12.70; 12.80; 12.90; 13.00; 13.10; 13.20; 13.30; 13.40; 13.50; 13.60; 13.70; 13.80; 13.90; 14.00; 14.10; 14.20; 14.30; 14.40; 14.50; 14.60; 14.70; 14.80; 14.90; 15.00; 15.10; 15.20; 15.30; 15.40; 15.50; 15.60; 15.70; 15.80; 15.90; 16.00; 16.10; 16.20; 16.30; 16.40; 16.50; 16.60; 16.70; 16.80; 16.90; 17.00; 17.10; 17.20; 17.30; 17.40; 17.50; 17.60; 17.70; 17.80; 17.90; 18.00; 18.10; 18.20; 18.30; 18.40; 18.50; 18.60; 18.70; 18.80; 18.90; 19.00; 19.10; 19.20; 19.30; 19.40; 19.50; 19.60; 19.70; 19.80; 19.90; 20.00; 20.10; 20.20; 20.30; 20.40; 20.50; 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